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For Immediate Release

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**Amendment of Forecast Concerning Operating Status and Distribution
for the Fiscal Period Ending August 31, 2026**

GLP J-REIT announces today an amendment to the forecast for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) disclosed in the Financial Summary titled "SUMMARY OF FINANCIAL RESULTS (REIT) For the 28th Fiscal Period Ended February 28, 2026" dated April 13, 2026.

The details are as follows:

1. Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2026

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including optimal payable distributions)	Distributions per unit (yen) (excluding optimal payable distributions)	Optimal payable distributions per unit (yen)
Previous forecast (A)	28,553	15,695	13,891	13,891	3,315	2,924	391
Amended forecast (B)	30,397	17,239	15,391	15,390	3,630	3,237	393
Increase or decrease (B – A)	+1,844	+1,544	+1,500	+1,499	+315	+313	+2
Rate of increase or decrease	+6.5%	+9.8%	+10.8%	+10.8%	+9.5%	+10.7%	+0.5%

(Notes)

- The forecast is calculated based on the assumptions stated in Attachment: "Assumptions Underlying the Forecast for the Fiscal Period Ending August 31, 2026". The actual operating revenue, operating income, ordinary income, net income, distributions per unit and optimal payable distributions per unit may vary due to future acquisitions or sales of real estate and other assets, trends in the real estate and other markets, additional issuance of new investment units, changes in other circumstances surrounding GLP J-REIT and other factors. In addition, the forecast is not intended to guarantee the amount of distributions or optimal payable distributions.
- GLP J-REIT may revise its forecast in the event that it expects discrepancies beyond a certain level from the forecast above.
- Figures are rounded down and percentages are rounded to the nearest decimal place.

2. Reasons for the amendment

Due to the sale of GLP Tokai announced today in the press release titled “Sale of Asset”, a gain on sale of 4,369 million yen is expected to be recognized upon completion of the sale, which is scheduled for August 31, 2026. As the expected gain on sale exceeds the amount incorporated into the forecast for the fiscal period ending August 31, 2026 disclosed in the Financial Summary titled “SUMMARY OF FINANCIAL RESULTS (REIT) For the 28th Fiscal Period Ended February 28, 2026” dated April 13, 2026, and a variance of 5% or more in distributions per unit is expected, the forecast for the fiscal period has been amended.

*GLP J-REIT website address: <https://www.glpjreit.com/en/>

Assumptions underlying the forecast for the fiscal period ending August 31, 2026

Item	Assumptions
Accounting period	The 29th Fiscal Period: From March 1, 2026 to August 31, 2026 (184 days)
Portfolio assets	The forecast assumes that the portfolio will comprise trust beneficiary rights in 88 properties and one preferred equity security after reflecting the acquisition of Marq Minamiashigara (March 31, 2026), the acquisition of Marq Joso 2, ALFALINK Ibaraki 2 and Marq Hiroshima 2 (August 3, 2026), and the sale of GLP Tokai (August 31, 2026), compared with the trust beneficiary rights in 85 properties and one preferred equity security held as of February 28, 2026. In practice, however, the portfolio may change due to acquisitions or disposals of assets other than those described above.
Number of investment units issued and outstanding	The number of investment units issued and outstanding for the 29th Fiscal Period is assumed to be 4,753,584 units, based on the assumption that all 44,147 own investment units repurchased during the repurchase period will be cancelled, subject to certain conditions. The repurchase of own investment units was announced in the press release titled "Status and Completion of Repurchase of Own Investment Units" dated August 21, 2026. This compares with 4,797,731 units issued and outstanding as of the date of this report.
Interest-bearing liabilities	- The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 437,560 million yen. - It is assumed that LTV at the end of the 29th Fiscal Period will be around 48.2%. The following formula is used to compute LTV. $\text{LTV} = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100$
Operating revenues	- The forecast assumes seasonal effects on rent revenues because solar panels attached to the properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 649 million yen for the 29th Fiscal Period. - Gain on sale of property and equipment is assumed to be 4,369 million yen for the 29th Fiscal Period. - The forecast assumes that there will be no delinquent rent payments by tenants.

Item	Assumptions
Operating expenses	• With respect to property-related taxes on the property and equipment held by GLP J-REIT (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc.; hereinafter, the “property-related taxes”), the amounts corresponding to the relevant accounting period, out of the tax amounts assessed and determined, are recognized as rental business expenses. However, if property and equipment are newly acquired and the property-related taxes for the calendar year are settled with the transferor, the settled amount (the so-called “amount equivalent to the property-related taxes”) is capitalized as part of the acquisition cost of the relevant property. Accordingly, the property-related taxes for Marq Minamiashigara (acquired March 31, 2026), Marq Joso 2, ALFALINK Ibaraki 2 and Marq Hiroshima 2 (acquired August 3, 2026) will not be recognized in the 29th Fiscal Period but will be recognized as expenses in the 31st Fiscal Period (from March 1, 2027 to August 31, 2027). The amount equivalent to the property-related taxes capitalized as part of the acquisition cost of Marq Minamiashigara is assumed to be 14 million yen, the amount equivalent to the property-related taxes capitalized as part of the acquisition cost of Marq Joso 2 is assumed to be 20 million yen, the amount equivalent to the property-related taxes capitalized as part of the acquisition cost of ALFALINK Ibaraki 2 is assumed to be 30 million yen, and the amount equivalent to the property-related taxes capitalized as part of the acquisition cost of Marq Hiroshima 2 is assumed to be 37 million yen. • Taxes and dues are assumed to be 2,161 million yen for the 29th Fiscal Period. • Repair and maintenance expenses are assumed to be 133 million yen for the 29th Fiscal Period. • Property and facility management fees are assumed to be 985 million yen for the 29th Fiscal Period. • Depreciation is assumed to be 4,374 million yen for the 29th Fiscal Period. • Of the rental business expenses that constitute the main operating expenses, expenses other than depreciation are estimated based on historical experience and fluctuation factors. • Please be aware that the actual amount of repair and maintenance expenses in each accounting period may differ significantly from the estimated amount because such expenses (i) may arise unexpectedly due to property damage caused by unforeseen events, (ii) generally vary from period to period, and (iii) may not arise regularly. • Depreciation is estimated using the straight-line method based on assumed acquisition costs, including incidental expenses, and future capital expenditures.
NOI (Net Operating Income)	• NOI (the amount calculated by deducting rental business expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is assumed to be 20,875 million yen for the 29th Fiscal Period.
Non-operating income	• The forecast assumes that compensation of 182 million yen for fire damage at GLP Maishima II will be recognized as non-operating income in the 29th Fiscal Period.
Non-operating expenses	• The total amount of interest expense on loans, interest expense on investment corporation bonds, amortization of issuance expenses for investment corporation bonds and other finance-related expenses is assumed to be 2,075 million yen for the 29th Fiscal Period. Issuance expenses for investment corporation bonds are amortized monthly from issuance to redemption, and the amount is assumed to be 17 million yen for the 29th Fiscal Period.

Item	Assumptions
Distributions per unit (excluding OPDs)	• Distributions per unit (excluding OPDs) are calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT. • The amount of distributions per unit (excluding OPDs) may change due to various factors, including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repairs, changes in interest rates and additional issuances of investment units.
Optimal payable distributions (OPDs) per unit	• The forecast assumes that all OPDs for the 29th Fiscal Period will be refunds of investment categorized as distributions from unitholders' capital for tax purposes. • GLP J-REIT intends to make a continuous OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) in an amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial condition in light of the estimated capital expenditures for each fiscal period under the plan. With a view to further enhancing returns to unitholders, GLP J-REIT currently expects to revise this policy from the 29th Fiscal Period onward, GLP J-REIT assumes that it will revise its policy to make a continuous OPD in an amount equivalent to approximately 40% of the depreciation expenses for the accounting period immediately preceding the period in which the distribution is made, with the aim of further increasing distributions to unitholders. While no decision has been made regarding this change as of the date hereof the forecast OPD per unit (representing the continuous OPD) distribution for the 29th Fiscal Period has been calculated on the assumption that approximately 40% of the depreciation expense expected to be incurred during that the t fiscal period will be distributed. • Depreciation may vary from the current assumed amount due to changes in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditures. Therefore, the total amount of OPDs calculated based on depreciation may also vary due to these and other factors. In addition, to maintain the value of the assets held by GLP J-REIT, GLP J-REIT sets the maximum amount of any OPD by comprehensively considering factors such as capital expenditures and its financial condition. Therefore, if urgent capital expenditures arise due to unforeseen events, such as building damage, the amount of the continuous OPD per unit may decrease. • When certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings and other financing, disposals of buildings and equipment and major repairs, are expected to result in a temporary decrease in distributions per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings, in addition to a continuous OPD, to maintain a stable level of distributions. In the 29th Fiscal Period, because a temporary decrease in distributions per unit is expected due to the redevelopment of GLP Narashino II, the forecast assumes that a temporary OPD of 25 yen per unit will be made in addition to the continuous OPD. • These OPDs shall not exceed the amount stipulated in the IMAJ's rules. • Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs. - Appraisal LTV (%) = $A/B \times 100$ (%) - A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period

Item	Assumptions
	B= Total amount of appraisal value or research value of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPDs The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.
Other	• The forecast assumes that there will be no revisions to laws and regulations, tax systems, accounting standards, the listing regulations of the Tokyo Stock Exchange, Inc., the IMAJ's rules, etc. that would affect the forecast figures above. • The forecast assumes that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.

(Note) The forecast is based on current assumptions and expectations regarding market conditions and other factors. Actual results may differ materially due to changes in economic, market, regulatory or business conditions. The forecast is not a reliable indicator of future events, and no guarantee or assurance is given that such events will occur as expected or at all.